

**Report of Consolidated Financial Results**  
(For Year Ended February 20, 2004)

April 7, 2004

**Registered Company Name : AEON Credit Service Co.,Ltd.**

Code No:	8570	Stock Listing:	Tokyo Stock Exchange, First Section
President and C.E.O:	Yoshiki Mori	Head Office:	Tokyo
Contact:	Tatsuya Saito, Director and Head of Finance and Accounting	URL:	<a href="http://www.aeoncredit.co.jp">http://www.aeoncredit.co.jp</a>
Board of Directors' Meeting to Approve Financial Results:	April 7, 2004	Telephone:	+81-3-5281-2057
Application of U.S. Accounting Standards:	No	Parent Company:	AEON Co.,LTD.(Code No:8267)
		Percentage of Shares Held by Parent Company:	50.2%

**1. Business Performance** (For the years ended February 20, 2004 and February 20, 2003)

(1) Consolidated Results of Operations (Millions of yen truncated to the nearest million, %)

	Operating Revenue	Change	Operating Income	Change	Ordinary Income	Change	Net Income	Change
FY2003	¥109,389	7.7%	¥30,502	14.3%	¥30,537	15.5%	¥16,179	15.7%
FY2002	105,540	18.1	26,681	11.9	26,436	10.9	13,984	14.5
	Net Income per Share (Yen)			Fully Diluted Net Income per Share (Yen)			Return on Assets (Calculated using Ordinary Income)	
FY2003	¥308.24			—			17.0%	
FY2002	294.02			—			16.9	
							6.7%	
							27.9%	
							6.3	
							26.0	

Notes:

1. Income from equity-method investments totaled ¥4 million in the year ended February 20, 2004 and ¥16 million in the year ended February 20, 2003.
2. The average number of shares outstanding was 52,312,043 in the year ended February 20, 2004 and 47,564,124 in the year ended February 20, 2003.
3. No amendments were made to accounting procedures.
4. Percentage changes for operating revenue, operating income, ordinary income and net income indicate increases or decreases relative to the previous year.

(2) Financial Position (Millions of yen truncated to the nearest million, %)

	Total Assets	Total Shareholder's Equity	Shareholders' Equity Ratio	Shareholders' Equity Per Share (Yen)
FY2003	¥465,719	¥101,694	21.8%	¥1,943.09
FY2002	441,405	88,281	20.0	1856.10

Note: The number of shares of common stock outstanding was 52,308,492 as of February 20, 2004 and 47,563,099 as of February 20, 2003.

(3) Cash Flows (Millions of yen truncated to the nearest million)

	Net Cash Provided by (Used in) Operating Activity	Net Cash Used in Investing Activities	Net Cash Provided by (Used in) Financing Activities	Cash and Cash Equivalents at End of Period
FY2003	¥8,390	¥(1,193)	¥(5,887)	¥15,919
FY2002	(27,301)	(4,605)	33,398	14,882

(4) Scope of Consolidation and Application of Equity Method

Consolidated subsidiaries: 10      Equity-method unconsolidated subsidiaries: 0  
Equity-method affiliates: 2

(5) Changes in Scope of Consolidation and Application of Equity Method

Newly consolidated subsidiaries: 0      Unconsolidated subsidiaries: 0  
New equity-method affiliates: 0      Affiliates eliminated from equity-method accounting: 0

**2. Consolidated Results Forecast** (For the year ending February 20, 2005)

(Millions of yen truncated to the nearest million)

FY2004	Operating Revenue	Operating Income	Ordinary Income	Net Income
Interim	¥56,700	¥14,300	¥14,400	¥7,400
Full term	118,900	33,700	33,800	17,900

For Reference:

Net income per share for the full term of the year ending February 20, 2005 is forecast at ¥341.15. (Based on the average number of shares outstanding for the full-term being 52,308,000)

\* Results forecasts above are based on management's assumptions using information available at the time of publication. Owing to various factors, actual results may differ from these projections.

**Report of Non-Consolidated Financial Results**  
**(For the Year Ended February 20, 2004)**

April 7, 2004

**Registered Company Name : AEON Credit Service Co.,Ltd.**

Code No:	8570	Stock Listing:	Tokyo Stock Exchange, First Section
President and C.E.O:	Yoshiki Mori	Head Office:	Tokyo
Contact:	Tatsuya Saito, Director and Head of Finance and Accounting	URL:	<a href="http://www.aeoncredit.co.jp">http://www.aeoncredit.co.jp</a>
Board of Directors' Meeting to Approve Financial Results:	April 7, 2004	Telephone:	+81-3-5281-2057
Annual Shareholders' Meeting:	May 12, 2004	Interim Dividend:	Yes
		Minimum Trading Unit:	100shares

**1. Business Performance** (For the years ended February 20, 2004 and February 20, 2003)

(1) Non-Consolidated Results of Operations (Millions of yen truncated to the nearest million, %)

	Operating Revenue	Change	Operating Income	Change	Ordinary Income	Change	Net Income	Change
FY2003	¥83,090	12.6%	¥25,533	12.5%	¥26,141	12.4%	¥14,870	12.1%
FY2002	73,789	16.3	22,696	20.1	23,261	22.4	13,269	28.9

	Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)	Return on Equity	Return on Assets (Calculated using Ordinary Income)	Ordinary Incomes as a Percentage of Operating Revenue
FY2003	¥283.39	—	17.3%	7.1%	31.5%
FY2002	278.98	—	18.0	7.1	31.5

Notes:

1. The average number of shares outstanding in the year ended February 20, 2004 was 52,312,043, and the average number of shares outstanding in the year ending February 20, 2003 was 47,564,124.
2. No amendments were made to accounting procedures.
3. Percentage changes for operating revenue, operating income, ordinary income and net income indicate increases or decreases relative to the previous year.
4. Trading volume in the year ended February 20, 2004 was ¥1,487,899 million, up 15.3%, compared with the previous year.  
 Trading volume in the year ended February 20, 2003 was ¥1,290,915 million, up 16.5%, compared with the previous year.

(2) Dividends

(Millions of yen truncated to the nearest million, %)

	Dividends per Share			Annual Dividends paid	Dividend Payout Ratio	Dividends on Equity
	Interim (Yen)	Year-End (Yen)	Annual (Yen)			
FY2003	¥25.00	¥35.00	¥60.00	¥3,138	21.2%	3.4%
FY2002	25.00	30.00	55.00	2,616	19.7	3.3

(3) Financial Position

(Millions of yen truncated to the nearest million, %)

	Total Assets	Total Shareholder's Equity	Shareholders' Equity Ratio	Shareholders' Equity per Share (Yen)
FY2003	¥380,463	¥92,261	24.2%	¥1,762.92
FY2002	354,516	79,293	22.4	1,667.13

Notes:

1. The number of shares of common stock outstanding was 52,308,492 as of February 20, 2004 and 47,563,099 as of February 20, 2003.
2. The number of shares held by the Company as treasury stock was 13,844 as of February 20, 2004 and 2,661 as of February 20, 2003.

**2. Non-Consolidated Results Forecast** (For the year ending February 20, 2005)

(Millions of yen truncated to the nearest million)

FY2004	Operating Revenue	Operating Income	Ordinary Income	Net Income	Dividends per Share		
					Interim (Yen)	Year-End (Yen)	Annual (Yen)
Interim	¥43,600	¥11,400	¥11,800	¥6,800	¥30.00	—	—
Full term	91,000	28,100	28,800	16,400	—	¥35.00	¥65.00

Note:

Interim trading volume in the year ending February 20, 2005 is forecast at ¥780,000 million, an increase of 10.6%, compared with the corresponding period in the previous year. Full-term trading volume in the year ending February 20, 2005 is forecast at ¥1,640,000 million, an increase of 10.2%, compared with the corresponding period in the previous year.

For Reference:

Net income per share for the full term of the year ending February 20, 2005 is forecast at ¥312.64. (Based on the average number of shares for the full-term being 52,308,000)

\* Results forecasts are based on management's assumptions using information available at the time of publication. Owing to various factors, actual results may differ from these projections.